GOVERNMENT OF INDIA
HUMAN RESOURCE DEVELOPMENT
LOK SABHA

UNSTARRED QUESTION NO:322
ANSWERED ON:14.08.2007
CESSATION OF OPERATION IN INDIA BY CFA
Deora Shri Milind Murli

Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether the All India Council for Technical Education (AICTE) has asked the Chartered Financial Analyst (CFA) to cease its operations in India;

(b) if so, the reasons and details thereof;

(c) the time since when the CFA has been in existence in India and the number of students acquired degrees from CFA; and

(d) the impact of the ruling oj AICTE on the future of the students acquired degrees from CFA?

Answer

MINISTER OF STATE IN THE MINISTRY OF HUMAN RESOURCE DEVELOPMENT (SMT. D. PURANDESWARI)

(a)&(b): Yes, Sir. The Chartered Financial Analyst (CFA) had not taken any approval from the All India Council for Technical Education (AICTE) for conducting this programme. The Guwahati High Court (Tripura Bench) had directed AICTE to take appropriate action as per the regulations notified by the Council. Accordingly a show cause notice was issued on 22.03.2007 to the Institution to clarify the reason for not taking approval from AICTE. The response received from the institution was considered and not found satisfactory. The AICTE has advised the institute to seize its operation in India. CFA Institute & another have filed a Writ petition (Civil) No. 4037 in the High Court of Delhi on 24th May, 2007 and obtained permission to conduct the examinations in June, 2007.

(c): As per the AICTE, no information regarding the exact date from which the CFA Institution has been in existence and the number of students who acquired degrees is available with them.

(d): Since CFA Institution has not obtained approval from AICTE, the degrees acquired from CFA are not recognized by the Council.